

ORDINANCE 2010-27

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY, APPROPRIATING \$775,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$775,000 BONDS OR NOTES OF THE TOWNSHIP OF BARNEGAT FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Barnegat, in the County of Ocean, New Jersey (the "Township") is hereby authorized to pay an aggregate amount not exceeding \$775,000 for amounts owed by the Township to the owners of various properties for taxes levied in the Township, as more particularly described on the List of Owners and Properties involved in Tax Appeals available for inspection in the office of the Township Clerk, which list is hereby incorporated by reference as if set forth at length herein, and which amounts are due and owing from the Township on or before December 31, 2010.

Section 2. An aggregate amount not exceeding \$75,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount of \$775,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond

anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations.

All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the tenth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this

ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the Township as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this refunding bond ordinance by \$775,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by virtue of a deduction pursuant to N.J.S.A. 40A:2-52.

Section 6. To the extent the refunding bonds or notes authorized hereunder are issued as tax-exempt obligations, the Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the refunding bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder. The Township reasonably expects to expend general funds or other available moneys for the purpose described in Section 1 hereof prior to the issuance of refunding bonds or notes hereunder. To the extent such funds are spent, the Township further reasonably expects to reimburse such expenditures from the proceeds of the refunding bonds or notes authorized by this refunding bond ordinance, in an aggregate not to

exceed the amount of refunding bonds or notes authorized in Section 3 hereof.

Section 7. The Township hereby covenants to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 to the extent applicable to the issuance of refunding bonds or notes issued pursuant to this refunding bond ordinance.

Section 8. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing refunding bond ordinance was duly introduced and passed upon first reading at a meeting of the Township Committee of the Township of Barnegat, in the County of Ocean, New Jersey, held on October 18, 2010. Further notice is hereby given that said refunding bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a meeting of said Township Committee to be held at Municipal Offices, 900 West Bay Avenue, Barnegat, New Jersey, 08005, on November 1, 2010 at 6:30 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said refunding bond ordinance will be made available at the Township Clerk's Office to the members of the general public who shall request the same.

Kathleen T. West, Township Clerk

NOTICE OF ADOPTION OF REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the refunding bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Barnegat, in the County of Ocean, New Jersey, on November 1, 2010, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such refunding bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Kathleen T. West, Township Clerk

CLERK'S CERTIFICATE

I, Kathleen T. West, Clerk of the Township of Barnegat, in the County of Ocean, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said Township entitled as set forth below and finally adopted on _____, 2010, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

**REFUNDING BOND ORDINANCE PROVIDING FOR
PAYMENT OF AMOUNTS OWING TO OTHERS FOR
TAXES LEVIED IN AND BY THE TOWNSHIP OF
BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY,
APPROPRIATING \$775,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$775,000 BONDS OR
NOTES OF THE TOWNSHIP OF BARNEGAT FOR
FINANCING THE COST THEREOF.**

2. Said Ordinance was introduced in writing and read and passed on first reading at a _____ meeting of the Township Committee of said Township duly called and held on _____, 2010 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Township Committee, at a _____ meeting thereof duly called and held on _____, 2009 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading on _____, 2010, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance. A true and correct copy of the affidavit of publication of said Ordinance is attached hereto.

4. On _____, 2010, said Ordinance was posted on the bulletin board in the Municipal Building of the Township together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published on _____, 2010 in _____, a newspaper circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced

within 20 days after such publication. A true and correct copy of the affidavit of publication of said Ordinance is attached hereto.

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of the Township, prepared as of _____, 2010, and sworn to on _____, 2010 by Kathleen Janeski, who was then the Chief Financial Officer of said Township, and filed in the office of said Clerk on _____, 2010, and that the same is a true and complete copy of said original Supplemental Debt Statement.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of _____, 2010.

(SEAL)

Kathleen T. West, Township Clerk

ATTACHMENTS:

- A) Ordinance
- B) Extract of minutes of Township Committee meeting at which Ordinance was introduced
- C) Extract of minutes of Township Committee meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance after final adoption
- F) Supplemental Debt Statement